

Announcement

Singapore, 25 February 2020

- (1) **JOINT VENTURE WITH HAMPSHIRE U.S. HOLDCO, LLC**
- (2) **UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST (“UNITED HAMPSHIRE US REIT”) – LODGEMENT OF PRELIMINARY PROSPECTUS**
- (3) **ENTRY INTO SUBSCRIPTION AGREEMENTS**

1. Entry into Joint Venture

United Overseas Bank Limited (“**UOB**”) wishes to announce that UOB Global Capital LLC (“**UOBGC LLC**”) and Hampshire U.S. Holdco, LLC (“**Hampshire LLC**”) have today signed a Joint Venture Agreement to set up United Hampshire US REIT Management Pte. Ltd. (“**REIT Manager**”) as a 50%:50% joint venture (“**Joint Venture**”), in connection with a proposed initial public offering and listing of units in United Hampshire US REIT (“**Units**” and the initial public offering of Units, the “**Offering**”) on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

UOBGC LLC is a 70% subsidiary of UOB whilst Hampshire LLC is a wholly-owned subsidiary of The Hampshire Companies, LLC (“**Hampshire**”).

The REIT Manager has an issued and paid-up capital of US\$1,600,002 and is the manager of United Hampshire US REIT.

2. United Hampshire US REIT – Lodgement of Preliminary Prospectus

The REIT Manager has today lodged the preliminary prospectus of United Hampshire US REIT (“**Preliminary Prospectus**”) with the Monetary Authority of Singapore (“**MAS**”) in connection with the Offering.

The Offering is jointly sponsored by UOBGC LLC and Hampshire. UOBGC LLC is an originator and distributor of private equity, hedge funds, fixed income and real estate products and a global asset management subsidiary of UOB. Hampshire is an established real estate firm and real estate investment fund manager in the United States of America (“**US**”) with more than 60 years of track record and expertise in real estate.

United Hampshire US REIT will have a principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing grocery-anchored and necessity-based retail properties and modern, climate-controlled self-storage facilities in the US. The initial portfolio of 22 assets is largely to be acquired from two funds managed by Hampshire and UOBGC LLC (“**Funds**”).

3. Entry into Subscription Agreements

UOB has also today, through its wholly-owned subsidiary, U.S. RE Fund II Offshore Feeder 1 Ltd (“**UOB Feeder**”), entered into subscription agreements with the REIT Manager to subscribe for approximately 9% (“**UOB Units**”) of the total number of Units expected to be in issue at the IPO price per Unit to be determined by the REIT Manager and the joint

bookrunners and underwriters for the Offering (“**Underwriters**”) following a book-building process in connection with the Offering. The consideration payable by the UOB Feeder for the UOB Units shall be paid in cash and through rolling over the UOB Feeder’s and another UOB entity’s existing interests in the Funds.

The subscription for the UOB Units is conditional upon, among others, the registration of the final prospectus of United Hampshire US REIT by the MAS and the entry into of the underwriting agreement between, among others, the REIT Manager and the underwriters.

The UOB Feeder and UOB have agreed to (i) lock-up arrangements for a period of six months from the date of listing of United Hampshire US REIT in respect of all their direct and indirect effective interest in the UOB Units and (ii) lock-up arrangements for a further period of six months thereafter in respect of all their direct and indirect effective interest in 50% of the UOB Units, subject to certain exceptions.

Hampshire, through its affiliates, has also today entered into subscription agreements with the REIT Manager to subscribe for approximately 9% of the total number of Units expected to be in issue at the IPO price.

4. Rationale

The Joint Venture and Offering tap the combined strengths and expertise of UOBGC LLC and Hampshire’s 60-year real estate and asset management track record. The Joint Venture will help broaden UOB Group’s asset and investment management capabilities to include management of real estate investment trusts.

5. Financial Effects

The Joint Venture and subscription for UOB Units are not expected to have any material impact on the earnings per share or net tangible assets per share of UOB for the current financial year.

6. Interests of Directors and Controlling Shareholders

None of the directors or controlling shareholders of UOB has any interest, direct or indirect, in the Joint Venture and subscription for UOB Units, other than through their shareholding in UOB and as disclosed in the Preliminary Prospectus.

Joyce Sia
Company Secretary

Important Notice

This announcement does not constitute an offer, invitation to purchase or subscribe for or solicitation of units in United Hampshire US REIT (“**Units**”) in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever. The information in this announcement is qualified in its entirety by, and is subject to, the more detailed information to be set out in the final prospectus of United Hampshire US REIT (the “**Final Prospectus**”) to be registered by

the MAS. The information presented in this announcement is subject to change. Anyone wishing to purchase Units should read the Final Prospectus before deciding whether to purchase Units and will need to make an application in the manner set out in the Final Prospectus. Any decision to purchase Units should be made solely on the basis of information contained in the Final Prospectus and no reliance should be placed on any information other than that contained in the Final Prospectus. The Units will not be offered or sold within the United States.

About United Overseas Bank Limited

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's and AA- by both Standard & Poor's and Fitch Ratings respectively. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

For more information about UOB, please visit: www.UOBGroup.com.

About UOB Global Capital LLC

UOB Global Capital LLC is an originator and distributor of private equity, hedge funds, fixed income and real estate products, and a global asset management subsidiary of UOB, a leading bank in Asia. UOB Global Capital LLC was founded in 1998 and has US\$3.2 billion in AUM as of 30 November 2019. It operates from offices in New York and Paris, with representation at UOB's headquarters in Singapore. In this way, the firm can conduct its activities and meet investors' needs across the Americas, Europe, the Middle East and Asia. Since 2008, UOB Global Capital LLC and The Hampshire Companies, LLC have jointly formed three funds with combined AUM of approximately US\$1.3 billion (as at 31 March 2019) to focus on investment opportunities in income producing real estate assets in the US.

About The Hampshire Companies, LLC

The Hampshire Companies, LLC is a privately held, fully integrated real estate firm and real estate investment fund manager, which has over 60 years of hands-on experience in acquiring, developing, leasing, repositioning, managing, financing and disposing of real estate. It has a diversified investment platform and derives results from its broad experience in multiple commercial real estate asset classes, including industrial, retails, self-storage, office, industrial and multifamily. The Hampshire Companies, LLC currently owns and operates a diversified portfolio of 275 properties across US with approximately US\$2.4 billion in value and totalling over 17.5 million square feet.